European assistance for setting up a banking supervisory body

565. MISS. SAROJ KHAPARDE:

DR. ABRAR AHMED.

SHRI RAJNI RANJAN SAHU:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are seeking European assistance for setting up a new Banking Supervisory Body to prevent another Bombay stock market scandal, as per the news item entitled "Foreign know how for Indian Banking", which appeared in the *Times of India*, dated the 16th June, 1992; and

(b) if so, what are the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) No, Sir.

(b) Does not arise.

Fall in Bank deposits

566. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the aggregate deposits in banks have fallen down in between May 1 and May 15, 1992; and

(b) if so, what is the quantum thereof alongwith the percentage?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) The provisional aggregate deposits of Scheduled Commercial Banks as on May 1 and May 15, 1992 were as under:

(Rs. in crores)

As on	Amount of Aggregate Deposits
May 1, 1992	235964
May 15, 1992	235801

It would be seen that there was a negligible negative variation of Rs. 163 crores in the fortnight, amounting to 0.06% of the deposits of 1st May.

Warning against debt trap due to foreign loan

567. CHOWDHRY HARI SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Chief Ministers of the State have warned the Central Government against the debt. trap when they go on taking loans from I.M.F. and World Bank; and

(b) if so, what efforts have been made to manage our economy with the resources available in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) Does not arise.

Identification of priority items in IMF terms

568. SHRI ASHIS SEN: Will the Minister of FINANCE be pleased to state:

(a) whether attention of Government has been drawn to the news item appearing in the *Indian Express* dated 21st May, 1992 on IMF terms;

(b) if so, whether Government will be able to meet its obligations by the stipulated date;

(c) whether Government propose to fix some priority items in the terms to meet before 31st July, 1992; and

(d) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) to (d) Do not arise.

Irregularities committed by Canbank Mutual Funds

569. SHRI KRISHAN LAL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a news item that appeared in the *Indian Express*, New Delhi of the 15th June, 1992 captioned "To benefit exclusive brokers CMF manipulated accounts records" wherein it has been stated that Canbank Mutual Fund has committed irregularities;

(b) if so, the amount involved therein;

(c) whether Government have conducted any enquiry in this regard;

(d) if so, the outcome thereof;

(e) if not, the reasons therefor;

(f) the names of officers of Canara Bank involved in the irregularities and action taken against them; and

(g) what steps Government propose to take to safeguard the interest of the depositors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (g) Information is being collected and will be laid on the Table of the House, to the extent available.

Income tax raid on UCO Bank Chairman

570. SHRI JAGDISH PRASAD MATHUR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that raids were conducted on the residential premises of the Chairman UCO Bank (Shri Margabanthu) to detect tax evasion and also be unearth unaccounted assets worth Rs. 50 crores;

(b) if so, what are the details thereof; and

(c) what action has been taken to recover income tax from him and also to prosecute him for corruption?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) No Income-tax raid has been conducted at the residential premises of Shri Margabanthu. As at present, no assessed income tax is due from him and no case for prosecution has been developed against him so far.

Guidelines for Private Sector to participate in Power Generation

571. SHRI NYODEK YONGGAM: Will the Minister of POWER be pleased to refer to reply to Unstarred Question 188 given in the Rajya Sabha on 25th February, 1992 and state the guidelines framed by Government to allow the Private Sector Undertakings to operate power generation project to meet the power shortages in the country?

THE MINISTER OF STATE OF THE MINISTRY OF POWER (SHRI KALP NATH RAI): Guidelines formulated to encourage private sector participation in electricity generation, supply and distribution are given in the enclosed Statement.

Statement

Guidelines for private sector participation in power generation and distribution

The Indian Electricity Act, 1910 and the Electricity (Supply) Act, 1948 have been amended to widen the scope for private sector participation in power generation and distribution. The guidelines framed to encourage private sector participation provide:

1. Schemes where total outlay does not exceed Rs. 25 crores need not be submitted to Central Electricity Authority for concurrence;